



Annual report for the year 2024

**VIETNAM ENTERPRISE INVESTMENT
AND DEVELOPMENT JSC**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 15th April 2025

ANNUAL REPORT
VIETNAM ENTERPRISE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY
For the year 2024

To: State Securities Commission of Vietnam
Hanoi Stock Exchange



I. GENERAL INFORMATION**1. General information:**

- Transaction name : **Vietnam Enterprise Investment and Development Joint Stock Company**
- Stock code : **FID**
- Business Registration : 0104782792 issued by the Department of Planning and Investment of Hanoi dated 03 August 2010 and the 17th Certificate No. amendment dated 11 July 2022
- Charter capital : VND 247,159,580,000 (In words: Two hundred forty seven billion one hundred fifty nine million five hundred eighty thousand dong)
- Owner's equity : VND 247,159,580,000 (In words: Two hundred forty seven billion one hundred fifty nine million five hundred eighty thousand dong)
- Main office's address : VP24, No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam.
- Phone number : (84-024) 39 741 739 Fax: (84-024) 39 741 740
- Website : www.vndi.vn
- Email : infovndi@gmail.com

Formation and development process :

- Vietnam Enterprise Investment and Development Joint Stock Company was established on 3 August 2010, under the Business Registration Certificate No. 0104782792 issued by the Hanoi Department of Planning and Investment. The founder of the Company include senior officials and experts from the Ministry of Construction, State-owned Construction Corporations, reputable financial institutions, and leading insurance organizations in Vietnam.
- On 3 November 2015, Hanoi Department of Planning and Investment approved the Company's charter capital increase from VND 100 billion to VND 109,999,990,000 in accordance with the sixth amended Business Registration Certificate No. 0104782792.
- On 27 April 2015, the Company received the decision from the Hanoi Stock Exchange approving the listing of Vietnam Enterprise Investment and Development Joint Stock Company on the Hanoi Stock Exchange (HNX).

- On 20 May 2015, Vietnam Enterprise Investment and Development Joint Stock Company officially commenced trading on the Hanoi Stock Exchange (HNX).
- In 2016, the Company increased its charter capital from VND 109,999,990,000 to VND 218,999,980,000 in accordance with the seventh amended Business Registration Certificate No. 0104782792, dated May 31, 2016.
- In 2017, the Company increased its charter capital from VND 218,999,980,000 to VND 235,399,580,000 in accordance with the ninth amended Business Registration Certificate No. 0104782792, dated March 8, 2017.

2. Business lines and locations:

2.1. Business lines:

- **Financial Investment:** Engaging in the purchase and sale of shares, capital contribution to enterprises, business cooperation and investment in Vietnamese enterprises, and receiving entrusted investment from domestic and foreign individuals and organizations.
- **Real Estate Exchange:** Providing real estate brokerage, valuation, management, and advertising services, as well as engaging in real estate investment and trading activities.
- **Trading:** Trading in various types of minerals such as iron ore, quartz stone granules, and construction materials including bricks, cement, and steel.
- **Corporate Restructuring and Governance Consulting:** Providing consultancy on corporate financial restructuring, corporate governance, organization of General Meetings of Shareholders, equitization planning, transformation of enterprise types, mergers and acquisitions (M&A), arrangement of strategic partners, and advisory services for meeting requirements for capital mobilization and listing on the stock market.

2.2. Business locations:

- Hanoi City, Hai Phong City, Da Nang City, Ho Chi Minh City.
- Yen Bai Province, Lao Cai Province, Thai Nguyen Province.
- Hai Duong Province, Bac Ninh Province, Quang Ninh Province.
- Thai Binh Province, Nam Dinh Province, Ninh Binh Province.

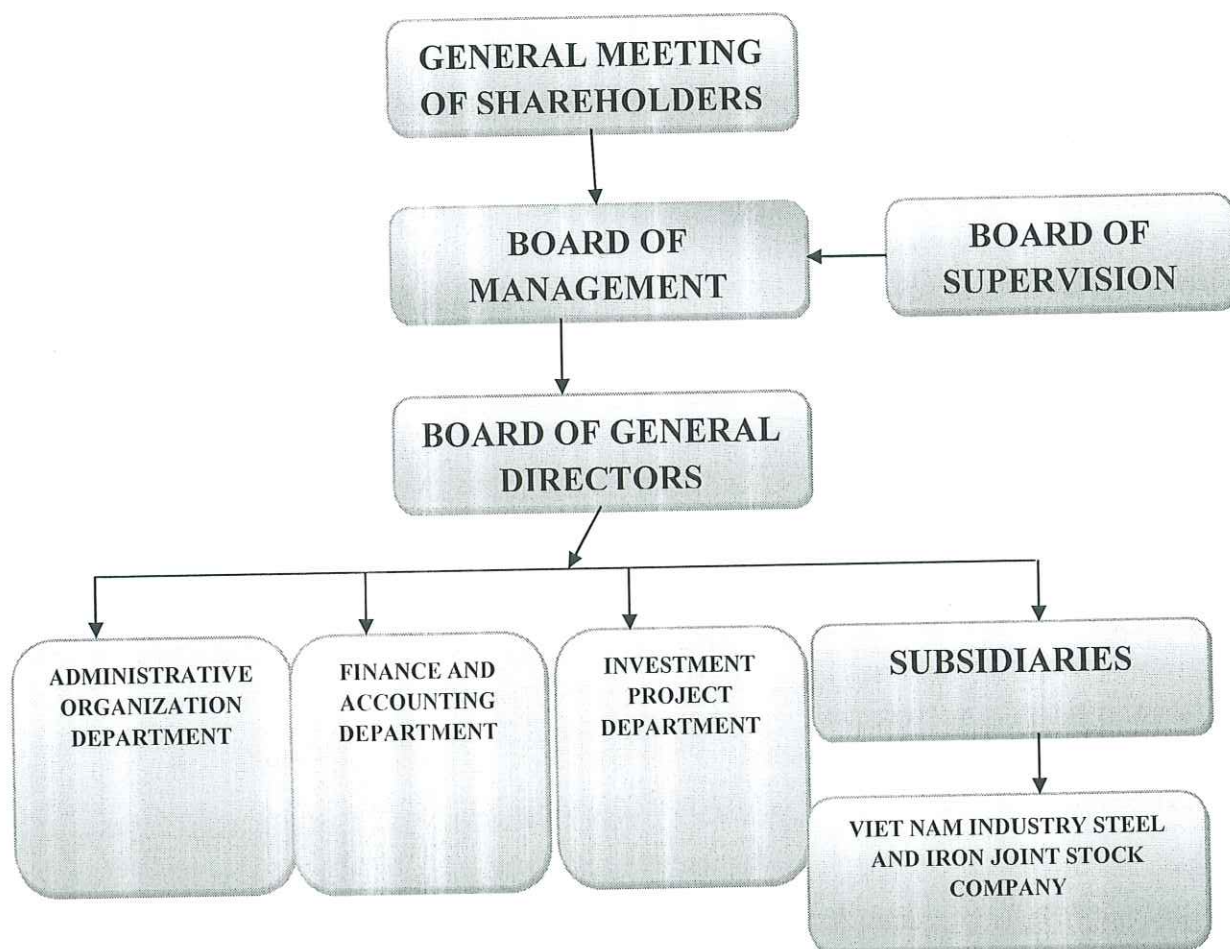
3. Information on management model, business organization and management system:

3.1. Management model

Vietnam Enterprise Investment and Development Joint Stock Company is organized as a joint stock company comprising the General Meeting of Shareholders, the Board of Management, the Board of Supervision and the Board of General Directors.

3.2. Management system

Diagram of the Company's management structure



Subsidiaries, affiliates:

* Subsidiaries:

On 20 April 2023, Vietnam Enterprise Investment and Development Joint Stock Company received the Business Registration Certificate No. 2600377146 of Vietnam Industry Steel and Iron Joint Stock Company, issued by the Phu Tho Department of Planning and Investment. According to the certificate, Vietnam Industry Steel and Iron Joint Stock Company reduced its charter capital from VND 480,000,000,000 (Four hundred eighty billion dong) to VND 200,000,000,000 (Two hundred billion dong), resulting in FID's ownership rate in Vietnam Industry Steel and Iron Joint Stock Company increasing from 32.01% to 76.82%. Consequently, Vietnam Industry Steel and Iron Joint Stock Company became a subsidiary of the Company.

Specific information:

VIETNAM INDUSTRY STEEL AND IRON JOINT STOCK COMPANY

- English name: VIET NAM INDUSTRY STEEL AND IRON JOINT STOCK COMPANY
- Head office: Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, Vietnam.

- Charter capital: VND 200,000,000,000
- Ownership ratio: 76,82%
- Business lines:
 - Forestry exploitation, processing of agricultural, forestry and food products. Investment, exploitation, processing and trading of minerals. Production of iron and steel.
 - Trading in materials, machinery and equipment serving the mining, industrial, agricultural and metal industries.
 - Hotel, motel and restaurant business.
 - Construction of civil, industrial, traffic, irrigation, technical infrastructure, power transmission lines up to 110KV.
 - Trading in chemicals (except for state prohibited trading), PP, PE plastic,...;
 - Production of iron, steel, cast iron; Mining of timber; Mining and collection of hard coal; Mining and collection of lignite; Mining of crude oil; Mining of natural gas; Mining of iron ores; Mining of uranium and thorium ores; Mining of rare metal ores;
 - Processing and preserving meat and meat products; Processing and preserving aquatic products and aquatic products; Processing and preserving vegetables and fruits; Short-term accommodation services; Details: Hotel and motel business (excluding karaoke bars and dance clubs); Other specialized wholesale not classified elsewhere; Details: Wholesale of fertilizers, pesticides and other chemicals used in agriculture; Wholesale of other chemicals (except those used in agriculture);
 - Wholesale of primary plastics and rubber; Restaurants and mobile catering services; Details: Restaurant business (excluding karaoke bars, dance clubs);
 - Construction of all types of houses; Construction of railway and road works; (Main) Construction of public works; Details: Construction of power transmission lines up to 110KVA;
 - Wholesale of agricultural machinery, equipment and spare parts; Wholesale of other machinery, equipment and spare parts; Details: Wholesale of materials, machinery and equipment serving the mining, industrial, metal goods industries...

* **Affiliates: None**

3.3. Functions and roles of department management apparatus

❖ General Meeting of Shareholders (GMS):

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders meets annually or extraordinarily; at least once a year.

❖ **Board of Management**

The Board of Management is elected by the General Meeting of Shareholders and is the highest management body of the Company. The business activities and affairs of the Company must be supervised and directed by the General Meeting of Shareholders. The Board of Management is the department with full authority to exercise all rights on behalf of the Company except for the authority belonging to the General Meeting of Shareholders.

- Decision on the organizational structure of the Company;
- Resolution of the Company's complaints against management personnel, as well as the appointment of representatives of the Company to handle legal procedures related to such personnel; proposal of the types of shares to be issued and the total number of shares to be issued for each type;
- Proposal for the issuance of convertible bonds and warrants allowing holders to purchase shares at a predetermined price;
- Determination of offering prices for bonds, shares, and convertible securities in cases authorized by the General Meeting of Shareholders;
- Appointment, dismissal, and removal of the General Director (Chief Executive Officer), other key management personnel, and the Company's legal representatives. Such dismissal shall not contravene the contractual rights of the dismissed individuals (if any);
- Reporting to the General Meeting of Shareholders on the appointment of the General Director (Chief Executive Officer) by the Board of Directors;
- Proposal of the annual dividend rate and determination of interim dividends; organization of dividend payment;
- Proposal for the reorganization or dissolution of the Company;
- Other rights as stipulated in the Company's Charter.

❖ **Board of Supervision:**

The Board of Supervision:, elected by the General Meeting of Shareholders (GMS), consists of 03 members and represents the shareholders in overseeing all corporate governance and business operation activities of the Company. The Board of Supervision is accountable to the GMS and the law for the duties performed in accordance with the following rights and responsibilities:

- Inspecting the Company's accounting records and financial statements; reviewing the legality and rationality of the Company's business and financial activities; and monitoring the implementation of resolutions and decisions issued by the Board of Directors;
- Submitting to the General Meeting of Shareholders verification reports on the Company's financial statements, and having the right to present independent opinions regarding the verification results on matters related to business operations, and the activities of the Board of Directors and the Executive Board;
- Requesting the Board of Directors to convene an extraordinary General Meeting of Shareholders when deemed necessary;
- Other rights as stipulated in the Company's Charter.

❖ **Board of General Directors:**

The Company's General Director is appointed by the Board of Directors, is supervised by the Board of Management and is responsible to the General Meeting of Shareholders, the Board of Management and the law for the implementation of assigned rights and duties. The General Director has the following duties:

- Organize, operate and manage all production and business activities of the Company in accordance with the resolutions of the General Meeting of Shareholders, decisions of the Board of Management, the Company Charter and compliance with the law;
- Develop and submit to the Board of Management internal management regulations, production and business plans, annual and long-term financial plans of the Company;
- Report to the Board of Management on the operation situation, production and business results, be responsible to the General Meeting of Shareholders, the Board of Management and the Law for violations causing losses to the Company;
- Propose to the Board of Management to decide on the appointment, dismissal, reward and discipline of the Deputy General Director and Chief Accountant;
- Sign and execute contracts in accordance with the provisions of law;
- Implement the resolutions of the Board of Management and the General Meeting of Shareholders, the business plan and investment plan of the Company approved by the Board of Management and the General Meeting of Shareholders;
- Other rights stipulated in the Company Charter.

❖ **Functional departments:**

Administration - Organization Department:

The Administration - Organization Department has the following tasks and functions:

- Develop regulations and rules on personnel organization, administration, policies, ... and submit them to the General Director for approval;
- Receive, secure and transfer incoming and outgoing documents and papers; manage documents, archive incoming and outgoing documents signed by the General Director;
- Receive and guide visitors to the Company for work;
- Guide units to implement procedures and records on recruitment and labor contracts according to the Company's regulations;
- Organize, manage, archive, and update records and resumes of officers and employees; confirm resumes of officers and employees;

- Develop strategies, annual budget plans, and monthly work plans of the Department for approval by the General Director;
- Organize the personnel apparatus, assign work in the Department to complete the annual budget, the work plan of the department/division approved for each period;
- Make internal reports according to the Company's Regulations and other reports as required by the Executive Board;
- Develop professional processes and regulations in the Department's field; evaluate the effectiveness of these processes and regulations in practice to continuously improve, helping to enhance the Company's operations;
- Make plans to train staff and workers, inspect, resolve complaints and denunciations arising in the production and business process, implement policies and regimes related to the obligations and rights of employees and resolve other related matters with local authorities when requested.

Finance and Accounting Department:

This is a specialized department with the function of advising and assisting the Board of General Directors and the Board of Management on financial and accounting work, specifically:

- Monitor and reflect the Company's capital flow and advise the Board of Directors on related issues to ensure the most effective capital circulation and use of the Company's capital;
- Check, calculate and analyze financial contracts and projects of the Company;
- Responsible for financial accounting reports to the Board of Directors, General Director and relevant agencies. Monitor and accurately reflect the company's financial situation;
- Develop annual financial plans, medium-term and long-term plans of the Company and submit them to the Board of General Directors and the Board of Management for approval;
- Advise the Board of Directors on accounting regimes and changes to the regime over time in business operations. Organize accounting, statistics and accounting apparatus in accordance with production and business organization according to the Company's requirements;
- Organize the recording, calculation and reflection of all assets and analysis of the Company's production and business results accurately, honestly, promptly and fully;
- Identify and reflect accurately, promptly, and in accordance with the regime and results of periodic asset inventory. Propose handling of losses, damages, and losses (if any);

- Review accounting, statistical and financial reports of affiliated units. Prepare, summarize fully and submit on time the Company's accounting, statistical and financial settlement reports according to regulations;
- Organize internal accounting inspections within the Company;
- Study the State's policies and regimes in the fields of tax, finance, statistics, enterprise law, etc. related to the Company's operations in order to propose appropriate implementation methods;
- Organize the dissemination and timely guidance of current financial, accounting, and statistical regimes and regulations for the internal department as well as related departments;
- Manage the transfer of shares and stocks of the Company; issue the Company's shareholder book;
- Organize the preservation and storage of accounting documents, keep the Company's accounting documents and data confidential.

Investment Project Department:

The department has the function of advising and assisting the Board of Directors/General Director in making decisions on issues related to investment management and investment promotion. The Investment Project Department has the following specific tasks:

- Planning, organizing, implementing and effectively monitoring the Company's investment activities;
- Working with other units and departments in the Company to complete the tasks set forth by the Board of Directors;
- Strictly complying with the Company's economic and financial management and reporting regimes;
- All activities of the Investment Project Department must comply with current legal regulations.

4. Company development orientation

4.1. The Company's main objectives.

- Production and business bring profits and surplus to the Company's Shareholders;
- Promote development in the field of operation, financial capacity, corporate governance capacity and business performance of the Company;
- Establish a solid foundation for Vietnam Enterprise Investment and Development Joint Stock Company to become a dynamic and effective enterprise in Vietnam.

4.2. Medium and long-term development strategy

- Focus resources to accelerate the implementation of projects that are the Company's strengths and have been approved by the General Meeting of Shareholders and the Board of Management;
- Build a mechanism to closely link the interests of employees with business results, improve labor productivity and work efficiency of officers and employees.
- Continue to attract and develop a high-quality workforce.
- Create a favorable working environment for officers and employees to promote their individual capabilities;

4.3. Sustainable Development Goals

- Search for and create more jobs for society, actively participate in sponsorship and charity activities for the poor, poor areas and areas affected by natural disasters, epidemics, etc.
- The Company always actively contributes to community-oriented activities, demonstrating a sense of responsibility towards the country and considering it a good cultural tradition of the Company;
- Actively contribute to the State Budget through full tax payment.
- Customers are the center, the most important service objects;
- Quality, progress, and price are the Company's number 1 priority;
- Solidarity, cooperation in all work, trust and respect create collective strength;
- Expanding domestic and foreign strategic partners in core areas to lead to success.

5. Risks:

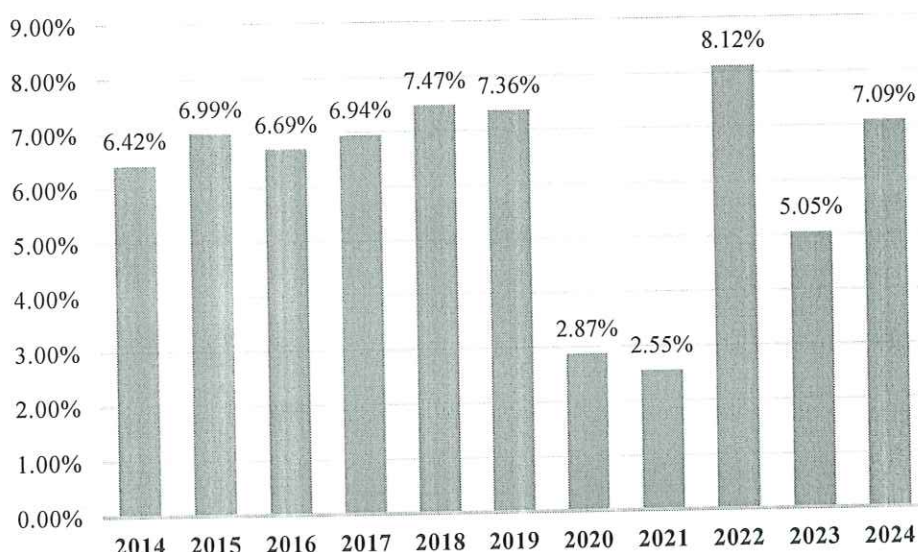
5.1. Economic risks

The development of the economy is often assessed through economic growth rates, fluctuations in inflation, interest rates or exchange rates, etc. These factors have a systemic impact on the economy. Abnormal fluctuations in these factors can cause risks for entities participating in the economy in general and the Company in particular.

According to the latest data from the General Statistics Office, GDP in 2024 is estimated to increase by 7.09% over the previous year, only lower than the growth rates of 2018, 2019 and 2022. In the total increase in added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.

Economic growth rate

Figure 1: Vietnam's GDP growth rate in the period 2014 - 2024 (%)



Data source: General Statistics Office

2024 continues to be a difficult year for the world economy in general and Vietnam in particular, facing major challenges. Strategic and geopolitical competition between major countries, military conflicts, natural disasters, epidemics, climate change, storms, droughts, etc. have increased risks to the financial and monetary markets, energy security, and global food security. With the determination to restore and develop the economy, the Prime Minister has directed ministries, branches, and localities to resolutely implement tasks and solutions to restore and develop the economy.

Recognizing the risks of impacts from general economic growth, the Company has proactively prepared business and financial plans, as well as necessary resources according to different scenarios of the economy.

Interest rate

For a business, interest rate risk occurs when the business's interest expense is higher than its ability to generate profits, and the level of interest rate risk also varies between industries depending on the debt structure. Low inflation is the basis for the State Bank to reduce lending interest rates, loosen monetary policy, encourage people and businesses to borrow money from banks, meet the needs in almost all areas and stimulate consumption. In addition, when both deposit and lending interest rates decrease, it will create conditions to encourage more consumers, thereby having a positive impact on production and growth.

In 2024, the State Bank of Vietnam (SBV) implemented many flexible measures in the interbank market (market 2) to stabilize exchange rates and maintain liquidity in the banking system. Specifically, during periods when exchange rates were under high pressure to increase, such as May-June 2024 and the end of the year, the SBV focused on net withdrawal activities through the issuance of treasury bills, in order to reduce the amount of VND in circulation and control the devaluation pressure of VND. In the market, in early 2024, deposit interest rates

continued to decrease from 2023 and hit rock bottom, lower than the bottom interest rate period during the COVID-19 period. However, interest rates began to increase at banks since April, a significant increase especially for short terms, while the group of state-owned banks did not see much change in deposit interest rates throughout 2024.

According to forecasts, in 2025, the State Bank will continue to maintain a loose monetary policy, keeping interest rates at a low level to promote economic growth (with the target set by the National Assembly at 6.5-7%). Therefore, market 1 deposit interest rates may increase slightly but remain low, forecast to increase by 30-100 basis points (depending on the banking group). The increase in deposit interest rates will be differentiated among banks. In the group of State-owned banks, deposit interest rates may increase by 30-50 basis points from the current level. This increase is still lower than the group of private commercial banks due to support from State Treasury deposits, so liquidity is not too worrying. The remaining group of commercial banks will be differentiated and the increase will also be larger (50-100 basis points). Small-scale banks, without CASA advantages, will be under more pressure to increase deposit interest rates.

Currently, the Company has no debt, so interest rate risk is assessed as not affecting the Company.

Inflation

Risks in corporate finance are often associated with inflation in the economy.

Stable inflation will not put pressure on interest rates and exchange rates, thereby giving monetary policy more room to support economic growth in the coming years. In 2024, CPI in the first 5 months of 2024 compared to the same period last year tended to increase gradually, from 3.37% in January to the highest level of 4.44% in May. From July to now, CPI has tended to decrease gradually, from 4.36% in July 2024 to 2.94% in December 2024. Such results were achieved thanks to many solutions being actively implemented during the year such as: Reducing lending interest rates, stabilizing the foreign exchange market; promoting disbursement of public investment capital; implementing credit packages to support industries and sectors; reducing value added tax on some groups of goods and services from 10% to 8%; corporate bonds, real estate; social security work is being implemented with attention. ; reducing environmental tax on aviation fuel; exempting, reducing, extending taxes, fees, land use fees, supporting businesses; extending visas for tourists; removing difficulties and obstacles in the market. Accordingly, the market for essential goods has not fluctuated abnormally, supply is guaranteed. Therefore, in 2024, Vietnam has been successful in controlling inflation.

For businesses operating in the economy in general and the commercial business sector in particular, high inflation can increase input costs, negatively affecting the operations, business results and development potential of the business. To minimize the risks of price

and cost increases, the Company continues to cooperate with long-term partners to ensure that prices are adjusted reasonably.

Thus, stable macroeconomics and stable inflation are factors that promote the Company's operations, helping businesses as well as the Company minimize risks from increased costs. However, low inflation also makes many businesses worry about the demand of the economy. Therefore, businesses need to have reasonable measures to maintain their output and revenue.

5.2. Legal risks

The system of legal documents regulating the production and business activities of enterprises is the legal corridor for enterprises in all their activities. Vietnam Enterprise Investment and Development Joint Stock Company operates under the model of a joint stock company, all activities of the Company are affected by legal provisions such as: Enterprise Law, Commercial Law, Securities Law, tax laws... and related guiding documents. Most of the Laws and sub-law documents guiding these Laws have been amended, supplemented and replaced in recent years. The Vietnamese legal system is still in the process of being perfected to suit the ever-evolving economy, therefore, laws and guiding documents will always be adjusted to suit the actual situation and development orientation of the country. Changes in the domestic legal system and policies may affect the Company's business plans and activities. On the other hand, due to the nature of the business, changes in tax policies and laws will always have a great impact on the Company's business activities. The Company manages and minimizes risks related to legal changes by regularly monitoring forecasts, drafting new laws, and adjusting old laws, so that the Company can promptly provide appropriate solutions and be best prepared for changes in legal policies.

5.3. Business risks

Competitive risks:

Along with the high growth rate in the field of commercial business activities, in recent times, competition between companies in this field has become increasingly fierce and fierce. Competition inevitably leads to a reduction in product prices but still has to ensure quality to maintain reputation with customers. Therefore, in order to attract customers and expand the market, in addition to actively investing and developing infrastructure and equipment, the Company always focuses on improving the quality and diversifying products and services to meet the increasing needs of customers.

Risk of fluctuations in input commodity prices:

Input commodity prices are a factor that has a decisive impact on the business results of companies in the commercial sector. The reason for the fluctuation in domestic commodity prices is the complicated fluctuations in the import market and foreign exchange rates. In

addition, the unstable world fuel prices affect the transportation of goods, leading to increased input commodity costs. Therefore, to limit the risk of strong fluctuations in input commodity prices, the Company maintains long-term cooperation with long-term suppliers, and regularly seeks potential suppliers with quality goods at competitive prices to improve the Company's operating efficiency and profits.

5.4. Management risks

Risks arising from poor corporate management are potential risks, but can greatly affect the long-term and sustainable development of a business, causing damage to shareholders and investors.

In any business, the choice of governance structure is a necessary foundation for the enterprise's risk management strategy. To achieve the highest efficiency, the enterprise's risk management framework needs to be designed in accordance with the company's culture and strategy. Correctly assessing the role of corporate governance and paying attention to corporate governance from the most basic issues is an effective solution to prevent risks.

5.5. Other risks

In addition to the above risk factors, there are other risk factors that are unavoidable such as natural disasters, wars or large-scale epidemics. These risks rarely occur, but if they do occur, they will leave really serious consequences, directly affecting the business activities and development of the Company. In addition, changes in monetary policy, payment mechanisms, interest rates, fees and binding conditions of banks and the State Treasury also create unavoidable risks for businesses.

II. BUSINESS PERFORMANCE IN 2024

1. Production and business situation

Consolidated business performance results in 2024 of the Company:

Unit: million VND

No.	Items	Plan 2024	Implementation 2024	Ratio to Plan (%)
1	Total revenue	120,000	56,29	46.77
2	Charter capital	247,159	247,159	100
4	Profit after tax	1,200	7,950	662.50
5	Dividends	0%	0%	/

Source: Audited consolidated financial statements 2024

In 2024, the Company's charter capital will remain at VND 247.16 billion. Total consolidated revenue in 2024 will be VND 56,129 billion, reaching 46.77% of the plan. The Company's profit after tax will be VND 7,950 billion.

2. Organization and personnel

2.1. List of Executive Board

No.	Executive Board	Position	Note
I	Board of Directors		
1	Ms. Bui Thuy Linh	General Director	
2	Mr. Ha Xuan Truong	Deputy General Director	
II	Chief Accountant		
1	Mr. Ngo Van Khanh	Chief Accountant	

❖ Ms. Bui Thuy Linh – General Director

- Gender: Female
- Date of birth: 9 January 1984
- ID No.: 001184001723 Date of issue: 16/12/2016 Place of issue: Department of Residence Registration and National Population Statistics
- Place of birth: Hanoi
- Ethnicity: Kinh Nationality: Vietnam
- Permanent address: 12 alley 25B/1 Cat Linh, Dong Da District, Hanoi City
- Current address: 12 alley 25B/1 Cat Linh, Dong Da District, Hanoi City
- Education level: 10/10
- Qualification: University.
- Position held in other organizations: None
- Illegal acts (if any): No
- Debts to the Company (if any): None
- Remuneration and other benefits: according to the Company's regulations on remuneration, salary and bonus.
- Related benefits to the company (if any): None
- Number of shares held by individual: 0 shares of the Company.

❖ **Mr. Ha Xuan Truong – Deputy General Director**

- Gender: Male
- Date of birth: 16 March 1961
- ID No.: 011702046 Date of issue: 17 February 2006 Place of issue: Hanoi City Police Department.
- Place of birth: Thai Binh
- Ethnicity: Kinh Nationality: Vietnamese
- Permanent address: No. 47, Dai Co Viet, Le Dai Hanh Ward - Hai Ba Trung District, Hanoi City.
- Current address: No. 47 - Dai Co Viet - Le Dai Hanh Ward - Hai Ba Trung District - Hanoi City.
- Education level: 10/10
- Qualification: University.
- Working process:

Time	Job title, workplace
Before 1998	Director of Hanoi branch - Import-Export Company under Vietnam Cooperatives General Production, Service and Trade Union
1998-2005	Chairman of the Board of Management and General Director of Dong Phuong Hong Trading Joint Stock Company
2005-2007	Chairman of Board of Management of Thai Binh Steel Corporation
2007 – 2016	General Director of Vietnam Industry Steel and Iron Joint Stock Company.
From 1/2017 – now	Member of Board of Management and Deputy General Director of Vietnam Enterprise Investment and Development JSC
4/2024 - now	Chairman of the Board of Management and Deputy General Director of Vietnam Enterprise Investment and Development Joint Stock

- Position held in other organizations: No
- Illegal acts (if any): No
- Debts to the Company (if any): No
- Remuneration and other benefits: according to the Company's regulations on remuneration, salary and bonus.

- Related interests to the company (if any): None
- Number of shares held by the individual: 0 shares of the Company.

❖ **Ngo Van Khanh – Chief Accountant**

- Gender: Male
- Date of birth: 19 July 1993
- ID number: 025093006733 Date of issue: 4 May 2021 Place of issue: Department of Administrative Management of Social Order
- Place of birth: Hai Loc, Hai Hau, Nam Dinh
- Ethnicity: Kinh Nationality: Vietnamese
- Permanent address: Zone 9, Thach Son, Lam Thao, Phu Tho
- Current address: No. 1, Alley 292, Kham Thien Market Lane, Kham Thien Ward, Dong Da District, Hanoi City.
- Education level: 10/10
- Qualification: University.
- Working process:

Time	Job title, workplace
2018-2021	General Accountant of Binh An Tax Agent Company Limited
2021-2023	Chief Accountant of King Bac Real Estate and Construction Joint Stock Company
From 11/2023 to now	Chief Accountant of Vietnam Enterprise Investment and Development Joint Stock Company

- Position held in other organizations: None
- Illegal acts (if any): No
- Debts to the Company (if any): None
- Remuneration and other benefits: according to the Company's regulations on remuneration, salary and bonus.
- Related benefits to the company (if any): None
- Number of shares held by individual: 0 shares of the Company.

2.2. Changes in the Executive Board:

In 2024, the Company will have no changes in personnel in the Executive Board.

2.3. Summary of policies and changes in policies for employees

a. Labor structure

- The total number of employees of the Company as at 31 December 2024 is 6.
- Labor qualification structure at the Company:

No.	Criteria	Quantity	Percentage %
By level:			
1	Post university	1	16.7%
2	College and University	3	50%
3	Intermediate + Elementary	2	33.3%
Total		6	100%
By gender:			
1	Male	4	66.7%
2	Female	2	33.3%
Total		6	100%

b. Policy towards employees

The company always encourages employees to study to improve their professional qualifications, social understanding, etc.

The company has tried to create jobs for employees with stable income, implement state policies, and contribute to the state budget;

Human resource policy: The company always focuses on developing human resources with training and recruiting talented people to select the best individuals and build a strong collective. Encourage participation in classes and courses taught by schools;

Recruitment: With the promulgated recruitment regulations, a basic framework has been created to help select truly talented people to contribute to building the enterprise;

3. Investment situation, project implementation situation:

3.1. Large investments

None

3.2. Financial performance of subsidiaries and associated companies

Investment in subsidiary:

Vietnam Industry Iron and Steel Joint Stock Company operates mainly in the fields of investment, exploitation, processing and trading of minerals. According to the 2024 financial report of Vietnam Industrial Iron and Steel Joint Stock Company, the profit after tax achieved was VND 15,499,178,950. As at December 31, 2024, the undistributed profit after tax was VND (67,821,221,887), the owner's investment capital was VND 200,000,000,000, and the owner's equity was VND 200,000,000,000.

4. Financial situation

4.1. Financial situation

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. The currency used for accounting and financial reporting is Vietnamese Dong (VND). Charter capital as at 31 December 2024: VND 247,159,580,000. All charter capital and operating capital of the Company are used for the Company's business operations.

Unit: million VND

No.	Items	2023		2024		% increase/decrease	
		Separate	Consolidated	Separate	Consolidated	Separate	Consolidated
1	Total assets	187,803	346,711	200,742	361,272	6.89	4.20
2	Net revenue	84,083	84,083	56,129	56,129	(33.25)	(33.25)
3	Net profit from operating activities	(46,998)	(15,142)	12,049	9,244	125.64	161.05
4	Other profits	17	(2,611)	(23)	(1,294)	(235.29)	50.44
5	Profit before tax	(46,981)	(17,753)	12,026	7,950	125.60	144.78
6	Profit after tax	(46,981)	(17,774)	12,026	7,950	125.60	144.73
7	Dividend yield ratio	/	0%	/	0%	/	/

Source: Audited separate and consolidated financial statements of the Company for 2024

4.2. Key financial indicators

Items	Unit	2023		2024	
		Separate	Consolidated	Separate	Consolidated
1. Solvency ratio					
+ Current ratio: Current assets/Current liabilities	Time	8.85	0.30	7.96	0.53
+ Quick ratio: (Current assets - Inventories)/Current liabilities	Time	8.85	0.30	7.96	0.53

2. Capital structure indicators					
+ Debt Ratio: Total Debt/ Total Assets	%	1.76	28.62	2.10	29.30
+ Debt to equity ratio Liabilities/Equity	%	1.79	40.09	2.15	41.43
3. Operational capacity indicators					
+ Inventory Turnover Cost of goods sold / Average inventory	Rotation	/	/	/	/
+ Net Revenue/Average Total Assets	%	38.54	28.25	28.89	15.86
4. Profitability ratio					
+ Profit after tax/Net revenue ratio	%	(55.87)	(21.14)	21.43	14.16
+ Profit after tax/Average equity ratio	%	(21.71)	(7.17)	6.31	3.16
+ Profit after tax/Average total assets ratio	%	(21.53)	(5.97)	6.19	2.25
+ Operating Profit/Net revenue Ratio	%	(55.89)	(18.01)	21.47	16.47

Source: Calculation based on data in the Company's 2024 audited separate and consolidated financial statements

5. Shareholder structure, changes in owner's capital:

5.1. Structure and percentage of shares held

No.	Content	Quantity (Shares)
1	Number of shares outstanding	24,715,958
-	Number of freely transferable shares	24,715,958
-	Number of shares restricted from transfer	0
	Total	24,715,958

5.2. Company Shareholder Structure

Company shareholder structure

No.	Shareholder structure	Number of Shareholders	Corresponding shares	Value (VND)	Ratio/Actual contributed capital (%)
1	Domestic shareholders	3,077	24,715,858	247,158,580,000	99.9996
-	Shareholders are organizations	06	1,142	11,420,000	0.0046
-	Shareholders are individuals	3,071	24,714,716	247,147,160,000	99.9950
2	Foreign shareholders	01	100	1,000,000	0.0004
-	Shareholders are organizations	0	0	0	0
-	Shareholders are individuals	01	100	1,000,000	0.0004
Total		3,078	24,715,958	247,159,580,000	100.00

5.3. Changes in Owner's Investment Capital

a. Increase capital from 109,999,990,000 VND to 218,999,980,000 VND.

- Form of increase: Issuance to increase capital at a ratio of 1:1
- Stock issuance approval agency: State Securities Commission
- Stock type: Common stock
- Transfer restriction period:
- Issuer: Existing shareholders
- Shareholder record date: 28 March 2016
- Number of shares issued: 10,999,999 shares
- The allocation ratio is 1:1, meaning that the owner of 1 share has the right to buy 1 new share. The number of decimal shares (if any) will be eliminated.
- Number of shareholders before dividend payment: 294 shareholders.
- Number of shareholders after dividend paid: 294 shareholders.

- Date of completion of additional release: 03/06/2015
- Number of shares successfully issued: 10,999,999 shares (Nine hundred and ninety-nine thousand, nine hundred and ninety-nine shares)
- Total value of the stock issuance: VND109,999,990,000 (One hundred and nine billion nine hundred and ninety-nine million nine hundred and ninety thousand dong).

*** Legal basis of the charter capital increase:**

- Resolution of the Extraordinary General Meeting of Shareholders No. 0301/2016/NQ/ĐHĐCĐ-VNDCI dated January 3, 2016, Approving the Plan to issue shares to increase the Company's charter capital at a ratio of 1:1, Shareholders owning 100 shares will have 100 rights to buy new shares at a price of VND 10,000/share.
- Resolution of the Board of Management of the Company No. 0803.2/2016/NQ-HĐQT dated 8 March 2016 on the last registration date to exercise the right to purchase additional shares issued to existing shareholders at a ratio of 1:1.
- Resolution of the Board of Management of the Company No. 2005/2016/NQ-HĐQT dated 20 May 2016 on approving the plan to handle the number of shares not fully offered for sale.
- Decision No. 531/QĐ-SGHN dated 8 June 2016 on approval of additional listing of FID shares.
- Official dispatch No. 575/TB-HNX dated 10 June 2016 on the first trading day of additional listed shares.

b. Increased capital from VND 218,999,980,000 to VND 235,399,580,000

- Form of increase: Issuance of dividends to existing shareholders
- Agency approving the issuance of shares to pay dividends: State Securities Commission
- Stock type: Common stock
- Transfer restriction period: None
- Issuance target: Existing shareholders
- Record date: 31 October 2017
- Number of shares issued: 1,539,960 shares
- Allocation ratio is 7%, meaning that the owner of 100 shares will receive 7 new shares. The number of decimal shares (if any) will be paid in cash.
- Number of shareholders before dividend issuance: 223 shareholders.
- Number of shareholders after dividend issuance: 223 shareholders.
- Dividend payment completion date: 29 November 2017
- Number of shares successfully paid for dividends: 1,539,960 shares (One million five hundred thirty-nine thousand nine hundred sixty shares)
- Total value of the dividend issuance: VND 15,399,600,000 (Fifteen billion three hundred ninety-nine thousand six hundred thousand dong).

*** Legal basis of charter capital increase:**

- Resolution of the Board of Directors of the Company No. 1010/2017/NQ-HĐQT-VNDI dated 10 October 2016 on approving the plan to pay dividends in shares to Shareholders at the rate of 7%, Shareholders owning 100 shares will receive 07 new shares.
- Resolution of the Board of Directors No. 0311/2016/NQ/HĐQT-VNDI dated 3 November 2016 on approving in detail the plan to pay dividends in shares in 2015 at the rate of 7% for existing Shareholders.
- Certificate No. 92/2014/GCNCP-VSD-3 dated 29 November 2016 of the Vietnam Securities Depository Center on granting the third securities registration certificate.

c. Increase capital from VND 235,399,580,000 to VND 247,159,580,000

- Form of increase: Issuing shares under the employee stock option program (ESOP)
- Agency approving the issuance of ESOP shares: State Securities Commission
- Type of shares: Common shares
- Restricted transfer period: None
- Issuance subjects: Members of the Board of Management, Internal Supervisory Board and Key Personnel of the Company according to the list approved by the Board of Management
- Number of shares expected to be issued: 1,176,000 shares
- Issuance start date: 30 November 2021
- Issuance completion date: 2 December 2021
- Number of issued shares distributed: 1,176,000 shares, accounting for 100% of the total number of shares expected to be issued
- Total value of the Esop issuance: VND 11,760,000,000 (Eleven billion seven hundred and sixty thousand VND).

*** Legal basis of the charter capital increase:**

- Resolution of the Company's 2021 Annual General Meeting of Shareholders No. 1106/2021/NQ-ĐHĐCĐ dated June 11, 2021 approving the plan to issue shares under the employee stock option program (ESOP) according to Report No. 07/2021/TTr-HĐQT-FID dated 11 June 2021
- Resolution of the Board of Directors No. 1808/2021/FID/NQ-HĐQT dated 18 August 2021 on implementing the plan to issue shares under the employee stock option program (ESOP)
- Resolution of the Company's Board of Directors No. 0912/2021/FID/NQ-HĐQT dated 9 December 2021 on approving the results of issuing shares under the Company's employee stock option program (ESOP)
- Certificate of securities registration in lieu of 4th amendment No. 92/2014/GCNCP-VSD-4 dated 15 December 2021 of Vietnam Securities Depository Center.

5.4. Treasury stock transactions: None.

5.5. Other securities: None.

6. Report on the company's environmental and social impacts

6.1. Environmental impact

The company always focuses on promoting ways to protect the environment, such as sorting waste for recycling, saving electricity and water, turning off when not in use, limiting the use of plastic bags, choosing to use environmentally friendly products instead... From small actions and deeds, it will contribute to forming a positive lifestyle in the community of employees in the Company in particular and society in general.

6.2. Management of raw materials

The company has been strengthening management to control environmental impacts, ensure effective use and management of input materials, and apply new technology in production and business activities.

6.3. Energy consumption

The company pays special attention to saving energy during production and business activities. The company is always aware of promoting the awareness of saving electricity among its employees, turning off unused electrical equipment, using clean energy sources, and taking advantage of natural energy sources and recycled energy.

6.4. Water consumption

Saving water consumption is also one of the issues that the Company always focuses on. The Company's employees are always aware of using and recycling used water effectively.

6.5. Compliance with environmental protection laws

Number of times fined for non-compliance with environmental laws and regulations: None

Total amount of fines for non-compliance with environmental laws and regulations: None

6.6. Employee related policies

a. Number of employees of the Company: 06 people.

Average salary for employees: 35,500,000 VND/person

b. Labor policy to ensure the health, safety and welfare of workers.

The Company has implemented a policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate wages for their efforts and contributions. In addition, the Company ensures that employees strictly follow labor protection and occupational safety and hygiene regulations. Organize on-site training or send employees for training to improve professional qualifications, raise salaries and promote employees. Fully and promptly resolve sick leave, maternity leave, holidays, Tet, leave, hardship allowances and organize comprehensive, periodic health check-ups for employees of the Company.

c. Employee training activities.

- Average training hours per year, by employee and by employee classification: depends on each specific training program of each unit. The company hires training or organizes training for the subjects.
- Skills development and continuous learning programs to support employees to ensure employment and career development: Training to improve skills, professional expertise, organizational skills, management, marketing, etc.

6.7. Reports relating to responsibility towards local communities

The Company actively participates in activities and movements to support and develop the community in economic, social and educational aspects; participates in campaigns and movements of mutual love, building charity houses, supporting the poor, etc.; contributes to maintaining order, security and social safety to promote the development of a civilized and sustainable society.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Evaluation of production and business performance:

- Overview of the Company's operations:

In general, 2024 is a difficult and challenging year for the Company when the development of businesses in the field of commercial business is increasingly strong and the serious impact of the epidemic. Although the profit has not been achieved as planned, the Board of Directors, the Board of Supervisors and the Executive Board together with all employees of the Company have gradually approached and overcome difficulties and challenges to restructure the Company's apparatus and gradually shape the Company's business model to maintain stable production and business, while continuing to invest in a number of new industries and fields, creating a premise for the Company's sustainable development in the future.

- The progress the Company has achieved:

The company has focused on restructuring management; recovering ineffective investments; adding capital for long-term investment activities in potential areas. The company's management has also made efforts to promote the expansion of operating markets, seek effective investment opportunities, and gradually stabilize and develop the company sustainably..

2. Financial situation as at 31 December 2024:

2.1. Asset situation

Changes in Company Assets

Unit: million VND

ASSETS	2023		2024		% Increase/decrease	
	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated

Current assets	29,254	30,252	33,574	56,578	14.77	87.02
Non-current assets	158,549	316,459	167,168	304,694	5.44	(3.72)
Total assets	187,803	346,711	200,742	361,272	6.89	4.20

(Source: Audited consolidated financial statements 2024 and audited separate financial statements 2024)

The Company's total consolidated assets in 2024 are VND 361,272 billion, an increase of 6.9% compared to 2023 (VND 346,711 billion in 2023). Of which, the Company's short-term assets are VND 56,578 billion, an increase of 87.02% compared to 2023 (VND 30,252 billion in 2023). The Company's long-term assets in 2024 are VND 304,694 billion, a decrease of 3.72% compared to 2023. For the parent company, total assets in 2024 reached VND 200,742 billion, an increase of 4.20% compared to 2023 (VND 187,803 billion). Of which, short-term assets are VND 33,574 billion, an increase of 14.77% compared to 2023 (29,254 billion VND) and long-term assets are VND 167,168 billion, an increase of VND 5.44% compared to 2023 (VND 158,549 billion).

2.2. Debt situation

Unit: million VND

No.	Items	31/12/2023		31/12/2024		% Increase/decrease	
		Separate	Consolidated	Separate	Consolidated	Separate	Consolidated
	Liabilities	3,306	99,228	4,218	105,838	27.59	6.66
I	Current liabilities	3,306	99,228	4,218	105,838	27.59	6.66
1	Short-term trade payables	3,259	3,259	4,148	4,148	27.28	27.28
2	Taxes and other payables to the State budget	0	22	0	22	/	/
3	Short-term accrued expenses	0	58,486	0	63,722	/	8.95
4	Other short-term payables	47	539	70	1,025	48.94	90.2

5	Short-term loans and finance lease liabilities	0	36,922	0	36,922	/	/
II	Non-current liabilities	0	0	0	0	/	/
1	Long-term loans and finance lease liabilities	0	0	0	0	/	/

(Source: Audited consolidated financial statements 2024 and audited separate financial statements 2024)

3. Improvements in organizational structure, policy, management:

In 2024, Vietnam Enterprise Investment and Development Joint Stock Company adjusted its personnel and organizational structure, streamlining it according to the direction of the Board of Management and the Executive Board.

4. Future development plan

- Stabilize human resources, consolidate and continue to build the Company to develop firmly and effectively in the fields of business and investment.
- Flexibly use contributed capital, optimize resources to bring about business efficiency as well as implement the Company's investment projects.
- Limit capital stagnation and poor liquidity of investment portfolios.
- Maximize use of equity capital, combined with credit capital and other capital sources, and recover idle capital for reinvestment.
- Continue to contribute capital, invest and promote cooperation and business association with other potential enterprises to increase investment efficiency and actively support the Company's main business activities.
- Strengthen and expand relationships and seek support and assistance from State agencies from central to local levels for the Company's investment and business fields.

5. Explanation of the Board of Directors regarding the audit opinion (if any):

None

6. Assessment report related to the Company's environmental and social responsibility

6.1. Assessment related to environmental indicators

The company always pays attention to, properly and fully implements legal regulations on environmental protection during operation and production.

6.2. Assessment related to labor issues

During the year, the Company implemented the policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate salaries for their efforts and contributions. In addition, the Company, in conjunction with the Trade Union, cares and focuses on the spiritual life and health of employees, ensuring regular health check-ups according to the Company's regulations.

6.3. Assessment related to corporate responsibility towards local communities

In 2024, the Company actively participated in social activities, donated to support families in difficult circumstances and supported flood-affected areas, border and island areas. At the same time, it participated in training programs, education promotion associations, and supported the construction of charity houses to help improve people's lives and contribute to the development of a civilized and sustainable society.

IV. BOARD OF MANAGEMENT' ASSESSMENT OF THE COMPANY'S OPERATIONS.**1. Board of Directors' assessment of the Company's operations**

Over the past year, the Company has undergone strong and radical changes in terms of personnel, apparatus and business direction. In 2024, revenue and profit have gradually stabilized.

The Company's activities are concerned in accordance with the Company's charter and in accordance with current legal regulations.

2. Board of Management' assessment of the performance of the Company's Board of Directors:

The Board of Directors of the Company, under the management, direction and supervision of the Board of Management, has operated the Company's business activities in accordance with the directions, goals and tasks set forth by the Board of Management in accordance with current laws, the Company's Charter and the Resolution of the General Meeting of Shareholders.

In its operations, the Board of Directors has regularly reported and asked for the Board of Management' direction and actively and proactively handled daily arising issues to ensure smooth, flexible and effective operations.

2024 is considered a year with many difficulties and challenges for the Company. The Board of Directors of the Company has gradually removed obstacles and difficulties to implement the set goals and tasks, with many solutions and measures to stabilize and put the Company's management and operation into order.

This is a great effort of the Board of Directors and all officers and employees of the Company to continue to stabilize and develop in the coming years.

3. Plans and directions of the Board of Management:

Proactively and actively seek markets, maximize resources to focus on investing in profitable business development, gradually stabilize the Company's production and business according to the goal of "Stable, secure and effective".

Proactively seek and access medium and long-term capital sources to serve the Company's business activities.

Stabilize high-quality human resources with appropriate professional qualifications to effectively implement the Company's business plan.

With unstable fluctuations in the domestic and international economy, the Board of Directors continues to direct and supervise the Company's Executive Board to complete and exceed the targets set for 2024.

V. CORPORATE MANAGEMENT

1. Board of Management:

1.1. Members and structure of the Board of Management

The Board of Management of the Company consists of 05 members, each member's term is 05 years. The number of independent members is: 01 person, the Chairman of the Board of Management is elected by the Board of Management. The Board of Management consists of:

No.	Full name	Position	Percentage of ownership of shares and other securities at the Company	Number of Board of Management positions held at other organizations
1	Mr. Ha Xuan Truong	Chairman	0	0
2	Ms. Bui Thuy Linh	Member	0%	0
3	Ms. Vu Thi Thuy	Member (Appointed on 19/7/2024)	0%	0
4	Mr. Pham Tuan Khanh	Independent Member	0%	0
5	Mr. Nguyen Duc Toan	Independent Member	0%	0
6	Mr. Pham Hoang Cau	Member (Resigned on 10/4/2024)	1,51%	0

1.2. Subcommittees of the Board of Management: None.

1.3. Activities of the Board of Management:

- The business activities and all activities of the Company must be under the management or direction of the Board of Management. The Board of Management is the Company's governing body with full authority to exercise all rights on behalf of the Company except for the authority belonging to the General Meeting of Shareholders. The Board of Management meets periodically to summarize production and business activities and provide directions and plans for the coming period.
- Full-time members of the Board of Management attend regular quarterly meetings of the Board of Management or when necessary. The Board of Management' supervision of the Board of Directors is carried out through the General Director's activity reports sent to the Board of Management' members on a weekly, monthly and quarterly basis. Therefore, the understanding of the Board of Directors' activities is relatively accurate, complete and timely.
- The Board of Management directly discusses, directs and gives advice to the Board of Directors to propose specific measures to remove difficulties and obstacles when the Board of Management takes over the Company.

In 2024, the Board of Management held 07 meetings, issued Minutes and Resolutions as a basis for the Board of Directors to implement production and business activities, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Passage Rate
1	1303/2024/FID/NQ-HĐQT	13/03/2024	Finalize the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
2	1004/2024/FID/NQ-HĐQT	10/04/2024	Removal and election of a replacement Chairman of the Board of Management	100%
3	1104/2024/FID/NQ-HĐQT	11/04/2024	Change of time for holding the 2024 Annual General Meeting of Shareholders	100%
4	0605/2024/FID/NQ-HĐQT	06/05/2024	Change of auditing Company for the 2023 separate and consolidated financial statements	100%
5	0606.1/2024/FID/NQ-HĐQT	06/06/2024	Approval of the contents of the 2024 Annual General Meeting of Shareholders	100%

6	2407/2024/FID/NQ-HĐQT	24/07/2024	Approval of the business performance results for the 2nd quarter of 2024	100%
7	1710/2024/FID/NQ-HĐQT	17/10/2024	Approval of the business performance results for the 3rd quarter of 2024	100%

1.4. Activities of independent Board of Management's members:

The Company currently has 01 member of the Board of Management who meets the standards of an independent member as prescribed by law, Mr. Nguyen Duc Toan. This is a person with a lot of experience and high professional qualifications, extensive and rich knowledge in fields such as Business, Investment, Finance, etc. In 2024, the independent member of the Board of Management has actively contributed to acting as a supervisor, increasing transparency and objectivity in the Company's management, contributing to protecting the legitimate interests of shareholders and the Company.

1.5. List of Board of Management's members with corporate governance training certificates: None.

2. Board of Supervision:

2.5. Members and structure of the Board of Supervision:

The Board of Supervision is an agency that operates independently from the Board of Management and the Executive Board, elected by the General Meeting of Shareholders, and on behalf of the General Meeting of Shareholders supervises all production and business activities of the Company, reporting directly to the General Meeting of Shareholders. The Board of Supervision has the function and duty to check the reasonableness and legality of the Company's financial reports and settlements, ensuring the legitimate interests of the Shareholders.

Specifically, the Board of Supervision is as follows:

No.	Full name	Position	Percentage of ownership of shares and other securities at the Company
1	Ms. Hoang Thi Tuyen Lan	Head of Board	0
2	Mr. Nguyen Huu Tho	Member	0
3	Mr. Nguyen Thanh Trung	Member	0

2.6. Activities of the Board of Supervision:

During the year 2024, the Board of Supervision held 02 meetings, conducted monitoring and evaluation activities of the Company's operations through financial reports and conducted inspections of some documents. The monitoring contents include:

- The Board of Supervision has had regular internal exchanges, as well as with the Board of Management to monitor and supervise the activities of the Board of Management and other management and operation tasks, with the aim of ensuring that the Company's activities are appropriate and meet the interests of Shareholders;
- Organize regular meetings and hold meetings when there is urgent work to carry out work according to assigned tasks and functions, always following the Resolution of the General Meeting of Shareholders;
- Review financial reports, annual reports summarizing the Company's production and business activities and plans periodically;
- Participate in giving opinions to the Company's Board of Management in selecting an independent Auditing Company for the fiscal year of 2024.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervision:

3.5. Salary, bonus, remuneration, benefits:

Remuneration and settlement of the Board of Management and the Board of Supervision of the company in 2024 will be implemented according to the Resolution of the 2024 Annual General Meeting of Shareholders.

No.	Full name	Position	Salary, bonus, remuneration and benefits (million VND)
I	Board of Management		
1	Mr. Ha Xuan Truong	Chairman	
2	Ms. Bui Thuy Linh	Member	
3	Ms. Vu Thi Thuy	Member (Appointed on 19/7/2024)	
4	Mr. Pham Tuan Khanh	Independent Member	
5	Mr. Nguyen Duc Toan	Independent Member	
6	Mr. Pham Hoang Cau	Member (Resigned on 10/4/2024)	

II	Board of Supervision		0
1	Ms. Hoang Thi Tuyet Lan	Head of Board	0
2	Mr. Nguyen Huu Tho	Member	0
3	Mr. Nguyen Thanh Trung	Member	0
III	Board of Directors		95
1	Ms. Bui Thuy Linh	General Director	95
2	Mr. Ha Xuan Truong	Deputy General Director	0

3.6. Internal stock transactions: None.

3.7. Contracts or transactions with insiders: None.

3.8. Implementation of corporate management regulations:

The Board of Management and the Board of Supervision of the Company have fully and properly implemented the provisions of the current Law on the governance of public companies, and the contents prescribed by the Law have been fully implemented.

VI. CONSOLIDATED FINANCIAL STATEMENTS IN 2024.

1. Auditing unit: UHY Auditing and Consulting Co., Ltd.

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying Consolidated Financial Statements of Vietnam Enterprise Investment and Development Joint Stock Company (hereinafter referred to as "the Company") as prepared on 29 March 2025, and set out on page 06 to 31, which comprise the Consolidated Balance sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year ended 31 December 2024 and the Notes to the Consolidated Financial Statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Consolidated Financial Statements, and for such internal control as the Board of General Directors determines necessary to ensure that the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on

Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Enterprise Investment and Development Joint Stock Company as at 31 December 2024, and its consolidated operating results and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

Emphasis of Matter

As stated in Note No. 7 - Construction in Progress, at the date of preparation of these consolidated financial statements, Viet Nam Industry Steel and Iron Joint Stock Company - a subsidiary of the Company - is in the process of obtaining approval for the investment policy regarding the project on exploration and processing of the iron ore mine located in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and for the extension of the mining license for the iron ore mine located in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. In 2024, the Company did not generate revenue from mining activities. At the reporting date, the mining rights and related benefits associated with these two iron ore mines are being pledged as collateral for a loan obtained by Viet Nam Industry Steel and Iron Joint Stock Company from the Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch. These assets have been duly registered as secured transactions in accordance with prevailing regulations.

As stated in Note No. 30 - Comparative Figures, the Comparative Figures are the figures on the Consolidated Financial Statements for the year ended 31 December 2023 that

have been audited and retroactively adjusted. The reason for the adjustment is that Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company - Subsidiary) received debt notices from the Banks, which recorded the accumulated interest payable and penalties as at 31 December 2023 with the total amount of VND 58,486,219,516 related to the debts of the Iron and Steel Company at these Banks.

The above adjustment leads to the Balance Sheet as at 31 December 2023 of the Iron and Steel Company, the Retained earnings (Code 421) item decreased by VND 58,486,219,516, the Short-term accrued expenses (Code 315) increased accordingly. At the same time, the Profit after Corporate Income Tax (Code 60) item in the 2023 Income Statements of the Iron and Steel Company decreased by VND 5,631,775,450.

Accordingly, in the Consolidated Balance Sheet as at 31 December 2023 of Vietnam Enterprise Investment and Development Joint Stock Company, the Goodwill item (Code 269) increased by VND 38,558,038,927, the Short-term accrued expenses item (Code 315) increased by VND 58,486,219,516, and the Retained earnings item (Code 421) decreased by VND 6,371,074,905.

As stated in Note 29 – information on going concern, the Company's accumulated losses as at 31 December 2024 amounted to over VND 22 billion (compared to over VND 26 billion as at 1 January 2024). The Company's current liabilities exceeded its current assets by more than VND 49 billion (compared to VND 69 billion as at 1 January 2024). In addition, as at 31 December 2024, the Company had overdue principal and interest on borrowings of over VND 36.9 billion and over VND 63.7 billion respectively (compared to VND 36.9 billion and VND 58.4 billion as at 1 January 2024). These factors raise substantial doubt about the Company's ability to continue as a going concern. However, the Company's Board of General Directors is actively implementing necessary measures to improve its financial position and restructure the overdue debts. At the same time, the Iron and Steel Company is in the process of finalizing procedures to obtain approval for the investment policy of the iron ore mining and processing project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, as well as the extension of the mining license for the iron ore mine in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. The approval process is expected to be completed in 2025. Accordingly, the Company's financial statements have been prepared on the going concern basis.

Our opinion is not modified in respect of this matter.

Audited financial statements

- Balance Sheet.
- Income Statement.
- Cash Flow Statement.
- Notes to the Financial Statements as prescribed by law on accounting and auditing policies.

(See details in the Audited Consolidated Financial Statements for 2024).

Recipient:

- State Securities Commission, HNX:
for report;
- Board of Directors, Supervision
Board: for report;
- Information disclosure
- Save Office.

REPRESENTATIVE BOARD OF DIRECTORS

GENERAL DIRECTOR



BUI THUY LINH

